GCG Project for the Co-Investor

Overview (m€)

Results Potential for Investor and Partner

	at closing	Share	Market Cap	Dividend /Interest	**at closing**	Year 1	Year 2	Year 3	Year 4	Year 5	**Total profit**
Invested equity	**3.500**										
Leverage	3.500			2,50%							
For the investor:											
Total investment	**7.000**			3,50%	**7.000**	8.041	9.237	10.610	12.188	**14.000**	
Value increase						**1.041**	**1.196**	**1.373**	**1.578**	**1.812**	**7.000**
Equity cumulated						4.541	5.737	7.110	8.688	10.500	
Value performance on Equity						29,7%	26,3%	23,9%	22,2%	20,9%	
xEquity						1,3x	1,6x	2,0x	2,5x	3,0x	
Net annual dividend						**12**	**107**	**136**	**170**	**208**	**634**
Net dividend (% of Equity's market value)						0,3%	1,9%	1,9%	2,0%	2,0%	
Net dividend (% of initial invested Equity)						0,3%	3,1%	3,9%	4,9%	5,9%	
Total performance on Equity						**30,0%**	**28,2%**	**25,9%**	**24,1%**	**22,8%**	**26,0%**
P&L											
Dividend	3,5%					281	323	371	427	490	
Hedging profit	4,0%					322	369	424	488	560	
Costs											
Interest	2,5%					88	88	88	88	88	
Loan to Value						44%	38%	33%	29%	25%	
Structuring cost allowance	1,0%	1x			70						
Mgt cost allowance	2,0%	p.a.			140	161	185	212	244	280	
Carry of value increase & hedge profit	20,0%					273	313	360	413	474	
Net income						12	107	136	170	208	
Exit after year	5										
Value increase	1,00x										
GCG Partner	**5,00%**				**10,5**	**21,7**	**24,9**	**28,6**	**32,8**	**37,7**	**156,2**
Percentage of invested equity					0,3%	0,6%	0,7%	0,8%	0,9%	1,1%	4,5%